

# Fanes S.r.l.

## Investors Report

*3rd Securitisation of Performing Residential Mortgage Loans originated by*

*Euro 1.237.600.000 Series 2014-1-A Asset Backed Floating Rate Notes due October 2060*

*Euro 179.200.000 Series 2014-1-B Asset Backed Notes due October 2060*

### Contacts

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**SECURITISATION  
SERVICES**



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### Reporting Dates

Collection Period

01/07/2019

30/09/2019

Interest Period

29/07/2019

29/10/2019

Payment Date

29/10/2019

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This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

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## 1. Transaction overview

Issuer: Fanes S.r.l.  
 Originator/Servicer: Cassa di Risparmio di Bolzano S.p.A  
 Arranger: Finanziaria Internazionale Securitisation Group; BNP Paribas

The Notes :

| Classes                   | Series 2014-1-A Notes | Series 2014-1-B Notes |
|---------------------------|-----------------------|-----------------------|
| Original notional amounts | 423.000.000           | 102.100.000           |
| Increased notional amount | 814.600.000           | 77.100.000            |
| Total notional amount     | 1.237.600.000         | 179.200.000           |
| Currency                  | Euro                  | Euro                  |
| Issue Date                | 31 July 2014          | 31 July 2014          |
| Increase Date             | 29 November 2016      | 29 November 2016      |
| Final Maturity Date       | October 2060          | October 2060          |
| Listing                   | Irish Stock Exchange  | Not listed            |
| ISIN code                 | IT0005041196          | IT0005041220          |
| Common code               | 109234184             | -                     |
| Clearing                  | Monte Titoli          | Monte Titoli          |
| Denomination              | 100.000,00            | 100.000,00            |
| Type of amortisation      | Pass-through          | Pass-through          |
| Indexation                | 3M Euribor            | Fixed Rate            |
| Spread / Fixed Rate       | 1,00%                 | 2,00%                 |
| Rate Cap                  | 7,00%                 | -                     |

Underlying Assets for the Notes

Residential Mortgage Loans; the Issuer purchased the Initial Portfolio equal to Euro 509.774.968 on 21 July 2014 and a Further Portfolio equal to Euro 895.464.960 on 25 November 2016.

Payment Date

means 29 October 2014 and thereafter 29 January, 29 April, and 29 July and 29 October in each year or, if such day is not a Business Day, the immediately following Business Day

Interest Period

means each period from (and including) a Payment Date to (but excluding) the next following Payment Date

Interest calculation

Actual / 360

### Principal Parties

Calculation Agent  
 Corporate Servicer  
 Account Bank e Principal Paying Agent  
 Back-up Servicer Facilitator  
 Representative of the Noteholders  
 Cash Manager  
 Quotaholders

Securitisation Services S.p.A.  
 Securitisation Services S.p.A.  
 BNP Paribas Securities Services  
 Securitisation Services S.p.A.  
 Securitisation Services S.p.A.  
 Cassa di Risparmio di Bolzano S.p.A  
 SVM Securitisation Vehicle Management S.r.l.



## 2. Series 2014-1-A Notes

| Interest Period |            |            | Before payments       |                 | Accrued          |      |                  | Payments      |              | After payments        |                 |             |
|-----------------|------------|------------|-----------------------|-----------------|------------------|------|------------------|---------------|--------------|-----------------------|-----------------|-------------|
|                 |            |            | Outstanding Principal | Unpaid Interest | Rate of Interest | Days | Accrued Interest | Principal     | Interest     | Outstanding Principal | Unpaid Interest | Pool factor |
| 31/07/2014      | 29/10/2014 | 29/10/2014 | 423.000.000,00        | -               | 1,206%           | 90   | 1.275.345,00     | 16.296.540,30 | 1.275.345,00 | 406.703.459,70        | -               | 0,96147390  |
| 29/10/2014      | 29/01/2015 | 29/01/2015 | 406.703.459,70        | -               | 1,088%           | 92   | 1.130.816,38     | 17.125.578,00 | 1.130.816,38 | 389.577.881,70        | -               | 0,92098790  |
| 29/01/2015      | 29/04/2015 | 29/04/2015 | 389.577.881,70        | -               | 1,055%           | 90   | 1.027.511,66     | 18.181.597,50 | 1.027.511,66 | 371.396.284,20        | -               | 0,87800540  |
| 29/04/2015      | 29/07/2015 | 29/07/2015 | 371.396.284,20        | -               | 0,998%           | 91   | 936.929,66       | 18.847.230,30 | 936.929,66   | 352.549.053,90        | -               | 0,83344930  |
| 29/07/2015      | 29/10/2015 | 29/10/2015 | 352.549.053,90        | -               | 0,980%           | 92   | 882.939,52       | 22.231.230,30 | 882.939,52   | 330.317.823,60        | -               | 0,78089320  |
| 29/10/2015      | 29/01/2016 | 29/01/2016 | 330.317.823,60        | -               | 0,934%           | 92   | 788.431,94       | 21.543.855,30 | 788.431,94   | 308.773.968,30        | -               | 0,72996210  |
| 29/01/2016      | 29/04/2016 | 29/04/2016 | 308.773.968,30        | -               | 0,841%           | 91   | 656.410,57       | 19.447.213,50 | 656.410,57   | 289.326.754,80        | -               | 0,68398760  |
| 29/04/2016      | 29/07/2016 | 29/07/2016 | 289.326.754,80        | -               | 0,749%           | 91   | 547.783,95       | 19.240.662,60 | 547.783,95   | 270.086.092,20        | -               | 0,63850140  |
| 29/07/2016      | 31/10/2016 | 31/10/2016 | 270.086.092,20        | -               | 0,702%           | 94   | 495.067,81       | 16.378.094,70 | 495.067,81   | 253.707.997,50        | -               | 0,59978250  |
| 31/10/2016      | 30/01/2017 | 30/01/2017 | 742.290.822,00        | -               | 0,688%           | 91   | 1.020.142,76     | 32.714.223,36 | 1.020.142,76 | 709.576.598,64        | -               | 0,57334890  |
| 30/01/2017      | 02/05/2017 | 02/05/2017 | 709.576.598,64        | -               | 0,672%           | 92   | 1.218.579,55     | 37.364.505,36 | 1.218.579,55 | 672.212.093,28        | -               | 0,54315780  |
| 02/05/2017      | 31/07/2017 | 31/07/2017 | 672.212.093,28        | -               | 0,671%           | 90   | 1.127.635,79     | 34.607.503,84 | 1.127.635,79 | 637.604.589,44        | -               | 0,51519440  |
| 31/07/2017      | 30/10/2017 | 30/10/2017 | 637.604.589,44        | -               | 0,671%           | 91   | 1.081.465,94     | 35.411.696,32 | 1.081.465,94 | 602.192.893,12        | -               | 0,48658120  |
| 30/10/2017      | 29/01/2018 | 29/01/2018 | 602.192.893,12        | -               | 0,669%           | 91   | 1.018.358,37     | 31.781.196,72 | 1.018.358,37 | 570.411.696,40        | -               | 0,46090150  |
| 29/01/2018      | 30/04/2018 | 30/04/2018 | 570.411.696,40        | -               | 0,673%           | 91   | 970.381,21       | 30.863.392,56 | 970.381,21   | 539.548.303,84        | -               | 0,43596340  |
| 30/04/2018      | 30/07/2018 | 30/07/2018 | 539.548.303,84        | -               | 0,672%           | 91   | 916.512,72       | 29.706.236,56 | 916.512,72   | 509.842.067,28        | -               | 0,41196030  |
| 30/07/2018      | 29/10/2018 | 29/10/2018 | 509.842.067,28        | -               | 0,680%           | 91   | 876.361,86       | 39.639.832,96 | 876.361,86   | 470.202.234,32        | -               | 0,37993070  |
| 29/10/2018      | 29/01/2019 | 29/01/2019 | 470.202.234,32        | -               | 0,683%           | 92   | 820.711,88       | 38.158.302,00 | 820.711,88   | 432.043.932,32        | -               | 0,34909820  |
| 29/01/2019      | 29/04/2019 | 29/04/2019 | 432.043.932,32        | -               | 0,693%           | 90   | 748.516,11       | 28.318.639,44 | 748.516,11   | 403.725.292,88        | -               | 0,32621630  |
| 29/04/2019      | 29/07/2019 | 29/07/2019 | 403.725.292,88        | -               | 0,688%           | 91   | 702.123,14       | 30.507.953,84 | 702.123,14   | 373.217.339,04        | -               | 0,30156540  |
| 29/07/2019      | 29/10/2019 | 29/10/2019 | 373.217.339,04        | -               | 0,622%           | 92   | 593.249,69       | 24.699.030,72 | 593.249,69   | 348.518.308,32        | -               | 0,28160820  |
|                 |            |            |                       |                 |                  |      |                  |               |              |                       |                 |             |
|                 |            |            |                       |                 |                  |      |                  |               |              |                       |                 |             |
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On 26 November 2016 the Issuer increased the notional amount of the Series 2014-1-A Notes of Euro 814.600.000



## 3. Series 2014-1-B Notes

| Interest Period |            | Payment Date | Before payments       |                 | Accrued          |      |                  | Payments  |          | After payments        |                 |             |
|-----------------|------------|--------------|-----------------------|-----------------|------------------|------|------------------|-----------|----------|-----------------------|-----------------|-------------|
|                 |            |              | Outstanding Principal | Unpaid Interest | Rate of Interest | Days | Accrued Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 31/07/2014      | 29/10/2014 | 29/10/2014   | 102.100.000,00        | -               | 2,000%           | 90   | 510.500,00       | -         | -        | 102.100.000,00        | 510.500,00      | 1,00000000  |
| 29/10/2014      | 29/01/2015 | 29/01/2015   | 102.100.000,00        | 510.500,00      | 2,000%           | 92   | 521.844,44       | -         | -        | 102.100.000,00        | 1.032.344,44    | 1,00000000  |
| 29/01/2015      | 29/04/2015 | 29/04/2015   | 102.100.000,00        | 1.032.344,44    | 2,000%           | 90   | 510.500,00       | -         | -        | 102.100.000,00        | 1.542.844,44    | 1,00000000  |
| 29/04/2015      | 29/07/2015 | 29/07/2015   | 102.100.000,00        | 1.542.844,44    | 2,000%           | 91   | 516.172,22       | -         | -        | 102.100.000,00        | 2.059.016,66    | 1,00000000  |
| 29/07/2015      | 29/10/2015 | 29/10/2015   | 102.100.000,00        | 2.059.016,66    | 2,000%           | 92   | 521.844,44       | -         | -        | 102.100.000,00        | 2.580.861,10    | 1,00000000  |
| 29/10/2015      | 29/01/2016 | 29/01/2016   | 102.100.000,00        | 2.580.861,10    | 2,000%           | 92   | 521.844,44       | -         | -        | 102.100.000,00        | 3.102.705,54    | 1,00000000  |
| 29/01/2016      | 29/04/2016 | 29/04/2016   | 102.100.000,00        | 3.102.705,54    | 2,000%           | 91   | 516.172,22       | -         | -        | 102.100.000,00        | 3.618.877,76    | 1,00000000  |
| 29/04/2016      | 29/07/2016 | 29/07/2016   | 102.100.000,00        | 3.618.877,76    | 2,000%           | 91   | 516.172,22       | -         | -        | 102.100.000,00        | 4.135.049,98    | 1,00000000  |
| 29/07/2016      | 31/10/2016 | 31/10/2016   | 102.100.000,00        | 4.135.049,98    | 2,000%           | 94   | 533.188,89       | -         | -        | 102.100.000,00        | 4.668.238,87    | 1,00000000  |
| 31/10/2016      | 30/01/2017 | 30/01/2017   | 179.200.000,00        | -               | 2,000%           | 91   | 781.738,89       | -         | -        | 179.200.000,00        | 781.738,89      | 1,00000000  |
| 30/01/2017      | 02/05/2017 | 02/05/2017   | 179.200.000,00        | 781.738,89      | 2,000%           | 92   | 915.911,11       | -         | -        | 179.200.000,00        | 1.697.650,00    | 1,00000000  |
| 02/05/2017      | 31/07/2017 | 31/07/2017   | 179.200.000,00        | 1.697.650,00    | 2,000%           | 90   | 896.000,00       | -         | -        | 179.200.000,00        | 2.593.650,00    | 1,00000000  |
| 31/07/2017      | 30/10/2017 | 30/10/2017   | 179.200.000,00        | 2.593.650,00    | 2,000%           | 91   | 905.955,56       | -         | -        | 179.200.000,00        | 3.499.605,56    | 1,00000000  |
| 30/10/2017      | 29/01/2018 | 29/01/2018   | 179.200.000,00        | 3.499.605,56    | 2,000%           | 91   | 905.955,56       | -         | -        | 179.200.000,00        | 4.405.561,12    | 1,00000000  |
| 29/01/2018      | 30/04/2018 | 30/04/2018   | 179.200.000,00        | 4.405.561,12    | 2,000%           | 91   | 905.955,56       | -         | -        | 179.200.000,00        | 5.311.516,68    | 1,00000000  |
| 30/04/2018      | 30/07/2018 | 30/07/2018   | 179.200.000,00        | 5.311.516,68    | 2,000%           | 91   | 905.955,56       | -         | -        | 179.200.000,00        | 6.217.472,24    | 1,00000000  |
| 30/07/2018      | 29/10/2018 | 29/10/2018   | 179.200.000,00        | 6.217.472,24    | 2,000%           | 91   | 905.955,56       | -         | -        | 179.200.000,00        | 7.123.427,80    | 1,00000000  |
| 29/10/2018      | 29/01/2019 | 29/01/2019   | 179.200.000,00        | 7.123.427,80    | 2,000%           | 92   | 915.911,11       | -         | -        | 179.200.000,00        | 8.039.338,91    | 1,00000000  |
| 29/01/2019      | 29/04/2019 | 29/04/2019   | 179.200.000,00        | 8.039.338,91    | 2,000%           | 90   | 896.000,00       | -         | -        | 179.200.000,00        | 8.935.338,91    | 1,00000000  |
| 29/04/2019      | 29/07/2019 | 29/07/2019   | 179.200.000,00        | 8.935.338,91    | 2,000%           | 91   | 905.955,56       | -         | -        | 179.200.000,00        | 9.841.294,47    | 1,00000000  |
| 29/07/2019      | 29/10/2019 | 29/10/2019   | 179.200.000,00        | 9.841.294,47    | 2,000%           | 92   | 915.911,11       | -         | -        | 179.200.000,00        | 10.757.205,58   | 1,00000000  |
|                 |            |              |                       |                 |                  |      |                  |           |          |                       |                 |             |
|                 |            |              |                       |                 |                  |      |                  |           |          |                       |                 |             |
|                 |            |              |                       |                 |                  |      |                  |           |          |                       |                 |             |
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|                 |            |              |                       |                 |                  |      |                  |           |          |                       |                 |             |
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|                 |            |              |                       |                 |                  |      |                  |           |          |                       |                 |             |
|                 |            |              |                       |                 |                  |      |                  |           |          |                       |                 |             |

On 26 November 2016 the Issuer increased the notional amount of the Series 2014-1B Notes of Euro 77.100.000

On the Increase Date the Issuer applied the proceeds from the size increase of the Notes to pay the Series 2014-1-B Notes Interest Payment Amount accrued and unpaid on the Junior Notes, for an amount equal to Euro 4,668,238.87.



## 4. Collections and Recoveries

| Collection Period |            | Instalments   |              | Late charges | Prepayments   |           | Other    | Recoveries on Defaulted Receivables | Other Payments under the Transfer and the Servicing Agreements | Payments under the Warranty and Indemnity Agreement | Total Collections and Recoveries |
|-------------------|------------|---------------|--------------|--------------|---------------|-----------|----------|-------------------------------------|--|---|----------------------------------|
|                   |            | Principal     | Interest     |              | Principal     | Interest  |          |                                     |  |   |                                  |
| 01/07/2014        | 30/09/2014 | 6.835.989,52  | 3.818.270,96 | 986,19       | 6.240.400,32  | 14.048,80 | -        | -                                   | 751.204,30   | -   | 17.660.900,09                    |
| 01/10/2014        | 31/12/2014 | 6.950.192,93  | 3.649.524,51 | 1.683,96     | 7.472.323,46  | 7.234,18  | -        | -                                   | 285.693,51   | -   | 18.366.652,55                    |
| 01/01/2015        | 31/03/2015 | 6.796.441,19  | 3.429.722,02 | 1.698,09     | 7.983.252,04  | 11.769,99 | -        | 5.989,40                            | 1.084.551,58   | -   | 19.313.424,31                    |
| 01/04/2015        | 30/06/2015 | 6.866.002,99  | 3.239.779,95 | 1.820,00     | 6.481.662,44  | 10.257,32 | 3.093,05 | 743,93                              | 3.277.275,61   | -   | 19.880.635,29                    |
| 01/07/2015        | 30/09/2015 | 6.769.545,89  | 2.964.067,43 | 2.031,25     | 11.114.344,13 | 19.543,57 | -        | 558.459,19                          | 1.856.371,27   | -   | 23.284.362,73                    |
| 01/10/2015        | 31/12/2015 | 6.832.245,39  | 2.801.449,17 | 2.059,58     | 11.198.827,31 | 13.223,74 | -        | 304.496,44                          | 1.316.726,92   | -   | 22.469.028,55                    |
| 01/01/2016        | 31/03/2016 | 6.484.965,26  | 2.450.538,34 | 1.300,73     | 10.164.081,47 | 11.139,55 | -        | 23.513,58                           | 1.101.557,89   | -   | 20.237.096,82                    |
| 01/04/2016        | 30/06/2016 | 6.572.041,49  | 2.303.705,96 | 1.647,88     | 6.976.705,22  | 7.681,47  | -        | 113.236,77                          | 3.950.183,55   | -   | 19.925.202,34                    |
| 01/07/2016        | 30/09/2016 | 6.430.684,70  | 2.133.500,06 | 1.698,57     | 6.248.372,13  | 7.069,88  | -        | 252.631,53                          | 1.955.799,28   | -   | 17.029.756,15                    |
| 01/10/2016        | 31/12/2016 | 13.468.314,64 | 3.902.549,52 | 2.227,86     | 14.086.762,80 | 23.492,23 | -        | 356.482,69                          | 2.071.633,28   | -   | 33.911.463,02                    |
| 01/01/2017        | 31/03/2017 | 14.129.983,68 | 4.482.729,10 | 1.816,36     | 16.627.673,16 | 20.125,61 | -        | 151.823,77                          | 3.421.737,76   | -   | 38.835.889,44                    |
| 01/04/2017        | 30/06/2017 | 14.359.406,97 | 4.376.886,33 | 2.226,92     | 15.242.105,92 | 17.355,43 | -        | 177.766,78                          | 1.787.489,90   | -   | 35.963.238,25                    |
| 01/07/2017        | 30/09/2017 | 13.732.895,14 | 4.105.354,92 | 1.659,07     | 16.311.832,57 | 15.245,03 | -        | 1.208.294,75                        | 1.386.910,80   | -   | 36.762.192,28                    |
| 01/10/2017        | 31/12/2017 | 13.939.812,21 | 4.013.698,53 | 3.079,15     | 13.580.925,48 | 11.909,36 | -        | 399.203,72                          | 1.087.748,82   | -   | 33.036.377,27                    |
| 01/01/2018        | 31/03/2018 | 13.202.843,64 | 3.759.716,73 | 1.663,12     | 13.628.539,99 | 12.973,61 | -        | 721.019,27                          | 720.642,35   | -   | 32.047.398,71                    |
| 01/04/2018        | 30/06/2018 | 13.422.131,02 | 3.683.612,37 | 2.276,29     | 11.867.643,81 | 13.571,02 | -        | 116.568,74                          | 1.717.177,80   | -   | 30.822.981,05                    |
| 01/07/2018        | 30/09/2018 | 12.669.765,70 | 3.423.002,83 | 1.752,07     | 23.531.058,64 | 11.877,06 | -        | 866,19                              | 275.684,68   | -   | 40.806.012,21                    |
| 01/10/2018        | 31/12/2018 | 12.710.958,00 | 3.309.211,81 | 1.375,77     | 22.222.485,89 | 12.300,70 | -        | 555.851,94                          | 447.876,35   | -   | 39.260.060,46                    |
| 01/01/2019        | 31/03/2019 | 11.895.830,98 | 3.109.087,14 | 1.478,60     | 13.942.823,01 | 10.221,98 | -        | 112.739,87                          | 272.096,69   | -   | 29.344.278,27                    |
| 01/04/2019        | 30/06/2019 | 11.931.274,12 | 3.012.421,17 | 1.519,31     | 15.868.413,88 | 10.078,07 | -        | 324,11                              | 140.486,03   | -   | 31.422.145,67                    |
| 01/07/2019        | 30/09/2019 | 11.484.288,78 | 2.829.330,80 | 1.244,63     | 10.736.473,21 | 6.029,98  | -        | 1.930,58                            | 163.848,88   | -   | 25.494.760,74                    |
|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |
|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |
|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |
|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |
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|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |
|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |
|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |
|                   |            |               |              |              |               |           |          |                                     |  |   |                                  |



## 5. Issuer Available Funds

| Collection Period |            | Collections and Recoveries | Any other amount received from any party to the Transaction Documents | Interest paid on the amounts standing to the credit of the Accounts | Proceeds from the Eligible Investments | Amounts received from any sale of all or part of the Portfolio | Any and all other amounts standing to the credit of the Accounts | Amounts standing to the credit of the Suspension Account | (-) Amounts collected and recovered under cl. 4.2. of the Warranty and Indemnity Agreement | Issuer Available Funds |
|-------------------|------------|----------------------------|---|---|--|--|--|--|--|------------------------|
| 01/07/2014        | 30/09/2014 | 16.909.695,79              | 79.813,94   | -   | 2.448,99                               | 671.390,36   | 15.305.031,78  | -  | -  | <b>32.968.380,86</b>   |
| 01/10/2014        | 31/12/2014 | 18.080.959,04              | 285.693,51  | - 28,00   | -                                      | -  | 15.293.034,48  | -  | -  | <b>33.659.659,03</b>   |
| 01/01/2015        | 31/03/2015 | 18.228.872,73              | 1.084.551,58  | - 4,00  | -                                      | -  | 15.293.002,58  | -  | -  | <b>34.606.422,89</b>   |
| 01/04/2015        | 30/06/2015 | 16.603.359,68              | 3.277.275,61  | -   | -                                      | -  | 15.293.017,95  | -  | -  | <b>35.173.653,24</b>   |
| 01/07/2015        | 30/09/2015 | 21.427.991,46              | 1.856.371,27  | -   | -                                      | -  | 15.293.006,18  | -  | -  | <b>38.577.368,91</b>   |
| 01/10/2015        | 31/12/2015 | 21.152.301,63              | 1.316.726,92  | - 84,00   | -                                      | -  | 15.293.040,06  | -  | -  | <b>37.761.984,61</b>   |
| 01/01/2016        | 31/03/2016 | 19.135.538,93              | 1.101.557,89  | - 24,01   | -                                      | -  | 15.293.025,87  | -  | -  | <b>35.530.098,68</b>   |
| 01/04/2016        | 30/06/2016 | 15.975.018,79              | 3.950.183,55  | -   | -                                      | -  | 15.293.040,59  | -  | -  | <b>35.218.242,93</b>   |
| 01/07/2016        | 30/09/2016 | 15.073.956,87              | 1.955.799,28  | -   | -                                      | -  | 15.293.041,53  | -  | -  | <b>32.322.797,68</b>   |
| 01/10/2016        | 31/12/2016 | 31.839.829,74              | 2.071.633,28  | - 76,00   | -                                      | -  | 22.513.857,37  | -  | -  | <b>56.425.244,39</b>   |
| 01/01/2017        | 31/03/2017 | 35.414.151,68              | 3.421.737,76  | -   | -                                      | -  | 22.474.506,13  | -  | -  | <b>61.310.395,57</b>   |
| 01/04/2017        | 30/06/2017 | 34.175.748,35              | 1.787.489,90  | -   | -                                      | -  | 22.474.476,84  | -  | -  | <b>58.437.715,08</b>   |
| 01/07/2017        | 30/09/2017 | 35.375.281,48              | 1.386.910,80  | -   | -                                      | -  | 22.474.472,30  | -  | -  | <b>59.236.664,58</b>   |
| 01/10/2017        | 31/12/2017 | 31.948.628,45              | 1.087.748,82  | - 78,00   | -                                      | -  | 22.474.425,79  | -  | -  | <b>55.510.725,06</b>   |
| 01/01/2018        | 31/03/2018 | 31.326.756,36              | 720.642,35  | -   | -                                      | -  | 22.474.455,16  | -  | -  | <b>54.521.853,87</b>   |
| 01/04/2018        | 30/06/2018 | 29.105.803,25              | 1.717.177,80  | -   | -                                      | -  | 22.474.544,24  | -  | -  | <b>53.297.525,29</b>   |
| 01/07/2018        | 30/09/2018 | 39.912.274,79              | 893.737,42  | -   | -                                      | -  | 22.474.490,74  | -  | -  | <b>63.280.502,95</b>   |
| 01/10/2018        | 31/12/2018 | 38.812.184,11              | 447.876,35  | - 78,00   | -                                      | -  | 22.474.441,78  | -  | -  | <b>61.734.424,24</b>   |
| 01/01/2019        | 31/03/2019 | 29.072.181,58              | 272.096,69  | -   | -                                      | -  | 22.474.532,73  | -  | -  | <b>51.818.811,00</b>   |
| 01/04/2019        | 30/06/2019 | 30.963.868,47              | 458.277,20  | -   | -                                      | -  | 22.474.522,27  | -  | -  | <b>53.896.667,94</b>   |
| 01/07/2019        | 30/09/2019 | 25.219.285,70              | 275.475,04  | -   | -                                      | -  | 22.474.430,64  | -  | -  | <b>47.969.191,38</b>   |
|                   |            |                            |   |   |  |  |  |  |  |                        |
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On 29 November 2016, following the increased of the notional amount of the Series 2014-1-A Notes of Euro 814.600.000, the Required Cash Reserve Amount increased of Euro 7.181.425,17.



## 6.a Pre-Enforcement Priority of Payments

| Payment Date | Expenses, Retention Amount and Agent Fees | Series 2014-1-A Notes Interest Payment Amount | Required Cash Reserve Amount | Principal Amount Outstanding in respect of Series 2014-1-A Notes | Adjustment Purchase Price | Any other amount due and payable under any Transaction Document | Series 2014-1-B Notes Interest Payment Amount | Principal Amount Outstanding in respect of Series 2014-1-B Notes | Residual balance |
|--------------|---|---|------------------------------|--|---------------------------|---|---|--|------------------|
| 29/10/2014   | 103.461,08                                | 1.275.345,00                                  | 15.293.000,00                | 16.296.540,30  | -                         | -   | -   | -  | 34,48            |
| 29/01/2015   | 110.262,07                                | 1.130.816,38                                  | 15.293.000,00                | 17.125.578,00  | -                         | -   | -   | -  | 2,58             |
| 29/04/2015   | 104.295,78                                | 1.027.511,66                                  | 15.293.000,00                | 18.181.597,50  | -                         | -   | -   | -  | 17,95            |
| 29/07/2015   | 96.487,10                                 | 936.929,66                                    | 15.293.000,00                | 18.847.230,30  | -                         | -   | -   | -  | 6,18             |
| 29/10/2015   | 170.159,03                                | 882.939,52                                    | 15.293.000,00                | 22.231.230,30  | -                         | -   | -   | -  | 40,06            |
| 29/01/2016   | 136.671,51                                | 788.431,94                                    | 15.293.000,00                | 21.543.855,30  | -                         | -   | -   | -  | 25,87            |
| 29/04/2016   | 133.434,02                                | 656.410,57                                    | 15.293.000,00                | 19.447.213,50  | -                         | -   | -   | -  | 40,59            |
| 29/07/2016   | 136.754,85                                | 547.783,95                                    | 15.293.000,00                | 19.240.662,60  | -                         | -   | -   | -  | 41,53            |
| 31/10/2016   | 156.593,07                                | 495.067,81                                    | 15.293.000,00                | 16.378.094,70  | -                         | -   | -   | -  | 42,10            |
| 30/01/2017   | 216.372,14                                | 1.020.142,76                                  | 22.474.425,17                | 32.714.223,36  | -                         | -   | -   | -  | 80,96            |
| 02/05/2017   | 252.833,83                                | 1.218.579,55                                  | 22.474.425,17                | 37.364.505,36  | -                         | -   | -   | -  | 51,67            |
| 31/07/2017   | 228.103,15                                | 1.127.635,79                                  | 22.474.425,17                | 34.607.503,84  | -                         | -   | -   | -  | 47,13            |
| 30/10/2017   | 269.076,53                                | 1.081.465,94                                  | 22.474.425,17                | 35.411.696,32  | -                         | -   | -   | -  | 0,62             |
| 29/01/2018   | 236.714,81                                | 1.018.358,37                                  | 22.474.425,17                | 31.781.196,72  | -                         | -   | -   | -  | 29,99            |
| 30/04/2018   | 213.535,86                                | 970.381,21                                    | 22.474.425,17                | 30.863.392,56  | -                         | -   | -   | -  | 119,07           |
| 30/07/2018   | 200.285,27                                | 916.512,72                                    | 22.474.425,17                | 29.706.236,56  | -                         | -   | -   | -  | 65,57            |
| 29/10/2018   | 289.866,35                                | 876.361,86                                    | 22.474.425,17                | 39.639.832,96  | -                         | -   | -   | -  | 16,61            |
| 29/01/2019   | 280.877,62                                | 820.711,88                                    | 22.474.425,17                | 38.158.302,00  | -                         | -   | -   | -  | 107,56           |
| 29/04/2019   | 277.133,18                                | 748.516,11                                    | 22.474.425,17                | 28.318.639,44  | -                         | -   | -   | -  | 97,10            |
| 29/07/2019   | 212.160,33                                | 702.123,14                                    | 22.474.425,17                | 30.507.953,84  | -                         | -   | -   | -  | 5,47             |
| 29/10/2019   | 202.444,79                                | 593.249,69                                    | 22.474.425,17                | 24.699.030,72  | -                         | -   | -   | -  | 41,00            |
|              |   |   |                              |  |                           |   |   |  |                  |
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|              |   |   |                              |  |                           |   |   |  |                  |



**6.b Post-Enforcement Priority of Payments**

*- NOT APPLICABLE -*

| Payment Date | Expenses, Retention Amount and Agent Fees | Series 2014-1-A Notes Interest Payment Amount | Principal Amount Outstanding in respect of Series 2014-1-A Notes | Adjustment Purchase Price | Any other amount due and payable under any Transaction Document | Series 2014-1-B Notes Interest Payment Amount | Principal Amount Outstanding in respect of Series 2014-1-B Notes | Residual balance |
|--------------|---|---|--|---------------------------|---|---|--|------------------|
|              |   |   |  |                           |   |   |  |                  |
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## 7. Collateral Portfolio

| Collection Period |            | Outstading Principal (a) | Accrued Interest (b) | Unpaid Principal Instalments (c) | <b>Collateral Portfolio</b> | Unpaid Interest Instalments | Defaulted Receivables | Accounting Portfolio |
|-------------------|------------|--------------------------|----------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------|----------------------|
| 01/07/2014        | 30/09/2014 | 495.663.999,72           | 109.647,14           | 195.162,30                       | <b>495.968.809,16</b>       | 87.460,45                   | -                     | 496.056.269,61       |
| 01/10/2014        | 31/12/2014 | 481.236.058,14           | 79.441,79            | 207.861,99                       | <b>481.523.361,92</b>       | 112.164,33                  | -                     | 481.635.526,25       |
| 01/01/2015        | 31/03/2015 | 466.036.856,56           | 98.534,14            | 242.777,00                       | <b>466.378.167,70</b>       | 102.260,22                  | 397.344,27            | 466.877.772,19       |
| 01/04/2015        | 30/06/2015 | 451.962.734,09           | 69.279,68            | 267.933,22                       | <b>452.299.946,99</b>       | 115.524,28                  | 1.116.979,85          | 453.532.451,12       |
| 01/07/2015        | 30/09/2015 | 433.784.982,48           | 90.693,32            | 270.544,02                       | <b>434.146.219,82</b>       | 99.876,85                   | 885.424,40            | 435.131.521,07       |
| 01/10/2015        | 31/12/2015 | 415.307.234,47           | 61.980,76            | 182.408,48                       | <b>415.551.623,71</b>       | 91.949,41                   | 1.128.106,80          | 416.771.679,92       |
| 01/01/2016        | 31/03/2016 | 398.193.286,75           | 71.506,16            | 223.181,05                       | <b>398.487.973,96</b>       | 89.379,35                   | 1.561.078,86          | 400.138.432,17       |
| 01/04/2016        | 30/06/2016 | 383.967.975,08           | 51.480,72            | 239.889,07                       | <b>384.259.344,87</b>       | 90.657,29                   | 2.138.266,46          | 386.488.268,62       |
| 01/07/2016        | 30/09/2016 | 370.832.866,36           | 60.165,72            | 217.880,13                       | <b>371.110.912,21</b>       | 69.063,62                   | 2.387.653,29          | 373.567.629,12       |
| 01/10/2016        | 31/12/2016 | 872.348.255,58           | 58.777,92            | 331.562,07                       | <b>872.738.595,57</b>       | 112.074,60                  | 2.170.704,63          | 875.021.374,80       |
| 01/01/2017        | 31/03/2017 | 840.913.988,68           | 93.702,69            | 401.868,94                       | <b>841.409.560,31</b>       | 121.910,29                  | 2.645.890,32          | 844.177.360,92       |
| 01/04/2017        | 30/06/2017 | 811.396.785,99           | 53.593,84            | 392.554,42                       | <b>811.842.934,25</b>       | 134.286,03                  | 2.419.716,89          | 814.396.937,17       |
| 01/07/2017        | 30/09/2017 | 780.691.397,28           | 87.407,12            | 383.979,72                       | <b>781.162.784,12</b>       | 115.008,68                  | 1.920.309,16          | 783.198.101,96       |
| 01/10/2017        | 31/12/2017 | 752.836.900,91           | 46.217,85            | 331.880,71                       | <b>753.214.999,47</b>       | 95.293,41                   | 1.928.522,07          | 755.238.814,95       |
| 01/01/2018        | 31/03/2018 | 725.641.092,92           | 76.204,65            | 418.775,46                       | <b>726.136.073,03</b>       | 107.785,76                  | 1.506.350,32          | 727.750.209,11       |
| 01/04/2018        | 30/06/2018 | 700.208.039,64           | 42.181,63            | 338.909,78                       | <b>700.589.131,05</b>       | 105.393,35                  | 1.628.068,15          | 702.322.592,55       |
| 01/07/2018        | 30/09/2018 | 663.644.238,40           | 69.149,12            | 298.488,31                       | <b>664.011.875,83</b>       | 90.257,94                   | 1.781.335,83          | 665.883.469,60       |
| 01/10/2018        | 31/12/2018 | 628.234.778,66           | 37.112,80            | 263.408,70                       | <b>628.535.300,16</b>       | 76.981,08                   | 1.767.228,01          | 630.379.509,25       |
| 01/01/2019        | 31/03/2019 | 602.327.953,74           | 57.459,56            | 340.191,11                       | <b>602.725.604,41</b>       | 94.359,87                   | 1.666.412,80          | 604.486.377,08       |
| 01/04/2019        | 30/06/2019 | 574.556.012,91           | 32.572,73            | 323.341,73                       | <b>574.911.927,37</b>       | 91.951,69                   | 1.537.072,08          | 576.540.951,14       |
| 01/07/2019        | 30/09/2019 | 552.035.219,05           | 51.576,52            | 268.591,69                       | <b>552.355.387,26</b>       | 67.777,83                   | 1.744.170,83          | 554.167.335,92       |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
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|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |
|                   |            |                          |                      |                                  |                             |                             |                       |                      |



**8. Portfolio performance - Ratios**

| Collection Period |            | Delinquent Receivables | Delinquency ratio | Defaulted Receivables | Gross default ratio % | Cumulative defaulted receivables | Cumulative gross default ratio | Cumulative Recoveries | Cumulative net default ratio % | Prepaid Receivables | Prepayment ratio % | Repurchased Receivables of the period | Repurchase ratio % | Cumulated Repurchase ratio % |
|-------------------|------------|------------------------|-------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|-----------------------|--------------------------------|---------------------|--------------------|---------------------------------------|--------------------|------------------------------|
| 01/07/2014        | 30/09/2014 | 859.084,17             | 0,173%            | -                     | 0,000%                | -                                | 0,000%                         | -                     | 0,000%                         | 5.967.563,33        | 1,187%             | 272.836,99                            | 0,054%             | 0,054%                       |
| 01/10/2014        | 31/12/2014 | 4.512.336,17           | 0,937%            | -                     | 0,000%                | -                                | 0,000%                         | -                     | 0,000%                         | 5.672.682,62        | 1,128%             | 1.799.640,84                          | 0,353%             | 0,407%                       |
| 01/01/2015        | 31/03/2015 | 5.869.051,57           | 1,258%            | 395.378,64            | 0,083%                | 395.378,64                       | 0,078%                         | 5.989,40              | 0,076%                         | 6.568.507,46        | 1,306%             | 679.871,32                            | 0,133%             | 0,540%                       |
| 01/04/2015        | 30/06/2015 | 3.009.278,28           | 0,665%            | 696.269,58            | 0,152%                | 1.091.648,22                     | 0,238%                         | 6.733,33              | 0,213%                         | 6.237.335,54        | 1,358%             | 244.326,90                            | 0,048%             | 0,588%                       |
| 01/07/2015        | 30/09/2015 | 2.964.033,71           | 0,683%            | 308.554,31            | 0,070%                | 1.400.202,53                     | 0,316%                         | 565.192,52            | 0,164%                         | 8.992.173,49        | 2,029%             | 2.122.170,64                          | 0,416%             | 1,004%                       |
| 01/10/2015        | 31/12/2015 | 5.590.990,96           | 1,345%            | 552.617,16            | 0,130%                | 1.952.819,69                     | 0,460%                         | 869.688,96            | 0,213%                         | 9.795.870,90        | 2,306%             | 1.193.527,27                          | 0,234%             | 1,238%                       |
| 01/01/2016        | 31/03/2016 | 4.073.459,04           | 1,022%            | 437.263,66            | 0,107%                | 2.390.083,35                     | 0,587%                         | 893.202,54            | 0,294%                         | 8.616.142,91        | 2,117%             | 1.296.739,14                          | 0,254%             | 1,493%                       |
| 01/04/2016        | 30/06/2016 | 2.690.381,79           | 0,700%            | 667.355,49            | 0,171%                | 3.057.438,84                     | 0,781%                         | 1.006.439,31          | 0,402%                         | 6.701.757,70        | 1,712%             | -                                     | 0,000%             | 1,493%                       |
| 01/07/2016        | 30/09/2016 | 2.897.145,59           | 0,781%            | 479.716,07            | 0,127%                | 3.537.154,91                     | 0,937%                         | 1.259.070,84          | 0,447%                         | 5.819.931,76        | 1,541%             | 391.496,90                            | 0,077%             | 1,569%                       |
| 01/10/2016        | 31/12/2016 | 6.019.599,99           | 0,690%            | 118.297,63            | 0,019%                | 3.655.452,54                     | 0,352%                         | 1.615.553,53          | 0,196%                         | 15.189.646,74       | 2,442%             | -                                     | 0,000%             | 1,569%                       |
| 01/01/2017        | 31/03/2017 | 7.726.487,01           | 0,918%            | 605.818,51            | 0,071%                | 4.261.271,05                     | 0,410%                         | 1.767.377,30          | 0,240%                         | 15.896.548,13       | 1,855%             | 731.125,03                            | 0,143%             | 1,713%                       |
| 01/04/2017        | 30/06/2017 | 2.900.603,01           | 0,357%            | 253.038,59            | 0,031%                | 4.514.309,64                     | 0,434%                         | 1.945.144,08          | 0,247%                         | 15.091.399,43       | 1,825%             | 150.706,49                            | 0,030%             | 1,742%                       |
| 01/07/2017        | 30/09/2017 | 2.927.420,27           | 0,375%            | 675.236,40            | 0,085%                | 5.189.546,04                     | 0,499%                         | 3.153.438,83          | 0,196%                         | 13.304.605,09       | 1,670%             | 2.604.212,62                          | 0,511%             | 2,253%                       |
| 01/10/2017        | 31/12/2017 | 4.589.133,99           | 0,609%            | 386.763,41            | 0,050%                | 5.576.309,45                     | 0,537%                         | 3.552.642,55          | 0,195%                         | 12.093.349,02       | 1,576%             | 1.046.214,02                          | 0,205%             | 2,459%                       |
| 01/01/2018        | 31/03/2018 | 7.259.827,15           | 1,000%            | 280.925,41            | 0,038%                | 5.857.234,86                     | 0,564%                         | 4.273.661,82          | 0,152%                         | 13.406.267,33       | 1,812%             | 222.272,66                            | 0,044%             | 2,502%                       |
| 01/04/2018        | 30/06/2018 | 3.091.234,87           | 0,441%            | 224.204,41            | 0,031%                | 6.081.439,27                     | 0,585%                         | 4.390.230,56          | 0,163%                         | 10.786.070,05       | 1,512%             | 799.616,53                            | 0,157%             | 2,659%                       |
| 01/07/2018        | 30/09/2018 | 1.902.235,87           | 0,286%            | 415.292,39            | 0,061%                | 6.496.731,66                     | 0,625%                         | 4.665.915,24          | 0,176%                         | 12.229.045,10       | 1,792%             | 10.978.914,05                         | 2,154%             | 4,813%                       |
| 01/10/2018        | 31/12/2018 | 4.213.486,57           | 0,670%            | 523.533,91            | 0,081%                | 7.020.265,57                     | 0,676%                         | 5.221.767,18          | 0,173%                         | 12.498.496,12       | 1,934%             | 9.534.478,55                          | 1,870%             | 6,683%                       |
| 01/01/2019        | 31/03/2019 | 5.951.871,13           | 0,987%            | -                     | 0,000%                | 7.020.265,57                     | 0,676%                         | 5.334.507,05          | 0,162%                         | 10.448.326,11       | 1,697%             | 3.579.336,95                          | 0,702%             | 7,385%                       |
| 01/04/2019        | 30/06/2019 | 1.603.320,03           | 0,279%            | -                     | 0,000%                | 7.020.265,57                     | 0,676%                         | 5.474.993,08          | 0,149%                         | 10.361.724,22       | 1,760%             | 5.625.849,60                          | 1,104%             | 8,489%                       |
| 01/07/2019        | 30/09/2019 | 626.654,05             | 0,113%            | 355.067,68            | 0,063%                | 7.375.333,25                     | 0,710%                         | 5.638.841,96          | 0,167%                         | 7.622.544,64        | 1,352%             | 3.238.755,80                          | 0,635%             | 9,124%                       |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |
|                   |            |                        |                   |                       |                       |                                  |                                |                       |                                |                     |                    |                                       |                    |                              |







## 11. Portfolio description

| Collection Period |            | Outstanding Principal by Interest Rate |                | Outstanding Principal by range |                    |                     |                | Debtors concentration |                    |                   |                      | OLTV & CLTV |        |
|-------------------|------------|--|----------------|--------------------------------|--------------------|---------------------|----------------|-----------------------|--------------------|-------------------|----------------------|-------------|--------|
|                   |            | Floating rate                          | Fixed rate     | 0,01 - 25.000                  | 25.000,01 - 75.000 | 75.000,01 - 250.000 | over 250.000   | First debtors         | First five debtors | First ten debtors | First twenty debtors | WAOLTV      | WACLTV |
| 01/07/2014        | 30/09/2014 | 396.799.516,98                         | 99.169.292,18  | 3.953.085,36                   | 69.258.617,24      | 358.209.098,86      | 64.548.007,70  | 1.600.000,00          | 5.423.953,74       | 8.535.218,57      | 13.726.334,75        | 54,40%      | 51,85% |
| 01/10/2014        | 31/12/2014 | 387.274.645,23                         | 94.248.716,69  | 4.198.931,71                   | 69.110.141,50      | 348.887.145,13      | 59.327.143,58  | 1.600.000,00          | 5.404.477,59       | 8.485.404,16      | 13.617.645,08        | 54,40%      | 51,36% |
| 01/01/2015        | 31/03/2015 | 377.068.801,79                         | 89.309.365,91  | 4.475.572,69                   | 69.077.046,44      | 337.301.129,94      | 55.524.418,63  | 1.600.000,00          | 5.262.820,28       | 8.161.464,05      | 13.200.995,89        | 54,40%      | 50,80% |
| 01/04/2015        | 30/06/2015 | 365.647.978,06                         | 86.651.968,93  | 4.654.535,80                   | 69.856.061,76      | 325.977.467,14      | 51.811.882,29  | 1.600.000,00          | 5.237.457,56       | 8.104.368,82      | 13.081.261,39        | 54,40%      | 49,95% |
| 01/07/2015        | 30/09/2015 | 356.639.466,88                         | 77.506.752,94  | 4.862.484,38                   | 70.445.460,84      | 311.353.920,64      | 47.484.353,96  | 1.377.620,03          | 4.166.445,06       | 6.887.612,91      | 11.789.530,61        | 54,40%      | 49,33% |
| 01/10/2015        | 31/12/2015 | 346.883.061,96                         | 68.668.561,75  | 4.949.880,73                   | 70.002.714,14      | 296.849.745,80      | 43.749.283,04  | 1.312.472,51          | 3.839.899,48       | 6.470.345,14      | 10.755.959,63        | 54,40%      | 45,60% |
| 01/01/2016        | 31/03/2016 | 336.471.497,66                         | 62.016.476,30  | 5.085.546,13                   | 68.732.267,32      | 285.702.079,64      | 38.968.080,87  | 1.312.472,51          | 3.805.029,86       | 6.323.363,50      | 10.432.536,74        | 54,40%      | 42,71% |
| 01/04/2016        | 30/06/2016 | 317.436.532,24                         | 66.822.812,63  | 5.110.019,16                   | 68.603.236,21      | 274.114.104,02      | 36.431.985,48  | 1.279.267,96          | 3.742.735,30       | 6.230.000,20      | 10.275.194,95        | 54,40%      | 47,61% |
| 01/07/2016        | 30/09/2016 | 301.829.656,41                         | 69.281.255,80  | 5.191.540,72                   | 68.230.970,47      | 262.914.996,96      | 34.773.404,06  | 1.244.815,18          | 3.666.174,29       | 6.123.825,86      | 10.585.231,65        | 54,40%      | 47,00% |
| 01/10/2016        | 31/12/2016 | 686.022.981,75                         | 186.715.613,82 | 10.825.609,23                  | 145.356.132,81     | 610.999.974,73      | 105.556.878,80 | 2.187.959,42          | 6.446.602,97       | 10.041.961,52     | 16.017.676,71        | 62,38%      | 48,06% |
| 01/01/2017        | 31/03/2017 | 647.319.982,48                         | 194.089.577,83 | 11.139.530,59                  | 143.784.327,25     | 587.426.952,97      | 99.058.749,50  | 2.159.656,43          | 6.362.427,29       | 9.859.472,19      | 15.697.229,84        | 62,38%      | 47,46% |
| 01/04/2017        | 30/06/2017 | 618.825.444,24                         | 193.017.490,01 | 11.070.829,09                  | 141.693.443,82     | 565.747.303,22      | 93.331.358,12  | 2.131.247,18          | 6.277.789,62       | 9.721.469,92      | 15.477.711,88        | 62,38%      | 46,76% |
| 01/07/2017        | 30/09/2017 | 589.460.868,16                         | 191.701.915,96 | 11.337.514,55                  | 140.465.577,70     | 541.958.429,46      | 87.401.262,41  | 2.102.731,26          | 6.185.008,95       | 9.595.969,57      | 15.265.230,60        | 62,38%      | 37,97% |
| 01/10/2017        | 31/12/2017 | 565.319.583,99                         | 187.895.415,48 | 11.505.708,58                  | 137.619.653,10     | 523.239.067,97      | 80.850.569,82  | 2.083.661,19          | 6.133.412,62       | 9.490.777,03      | 15.016.741,96        | 62,38%      | 45,55% |
| 01/01/2018        | 31/03/2018 | 541.957.012,12                         | 184.179.060,91 | 11.660.584,47                  | 135.892.606,52     | 502.480.537,19      | 76.102.344,85  | 2.045.377,80          | 6.026.472,90       | 9.350.885,65      | 14.679.900,78        | 62,38%      | 44,81% |
| 01/04/2018        | 30/06/2018 | 516.638.942,67                         | 183.950.188,38 | 11.719.239,30                  | 135.777.337,97     | 480.379.118,33      | 72.713.435,45  | 2.016.539,47          | 5.928.565,54       | 9.199.159,70      | 14.449.922,85        | 62,38%      | 44,25% |
| 01/07/2018        | 30/09/2018 | 491.636.820,43                         | 172.375.055,40 | 12.177.834,33                  | 133.770.179,49     | 451.257.879,68      | 66.805.982,33  | 1.997.253,78          | 5.803.028,32       | 9.041.545,31      | 14.200.819,05        | 62,38%      | 44,12% |
| 01/10/2018        | 31/12/2018 | 464.193.144,71                         | 164.342.155,45 | 12.194.397,75                  | 131.348.331,05     | 424.353.280,39      | 60.639.290,97  | 1.958.537,56          | 5.737.853,29       | 8.927.435,73      | 14.011.478,05        | 62,38%      | 43,50% |
| 01/01/2019        | 31/03/2019 | 444.286.081,75                         | 158.439.522,66 | 12.640.723,41                  | 129.459.334,04     | 404.201.879,02      | 56.423.667,94  | 1.929.373,17          | 5.634.457,45       | 8.774.896,18      | 13.705.281,84        | 62,38%      | 42,92% |
| 01/04/2019        | 30/06/2019 | 424.183.021,05                         | 150.728.906,32 | 12.454.584,30                  | 127.617.183,75     | 382.048.820,98      | 52.791.338,34  | 1.900.099,27          | 5.531.669,43       | 8.635.465,52      | 13.483.820,98        | 62,38%      | 42,32% |
| 01/07/2019        | 30/09/2019 | 405.197.174,06                         | 147.158.213,20 | 12.653.675,84                  | 126.509.032,17     | 364.806.102,51      | 48.386.576,74  | 1.870.715,46          | 5.431.113,47       | 8.500.230,35      | 13.260.623,33        | 62,38%      | 41,80% |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
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|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |
|                   |            |  |                |                                |                    |                     |                |                       |                    |                   |                      |             |        |



## 12. Collateralisation

| Collection Period |            | Principal Amount Outstanding |                           |                   | Collateralisation        |   |                                  |                   | Suspension Account  |                        |  |                      |                                 |
|-------------------|------------|------------------------------|---------------------------|-------------------|--------------------------|---|----------------------------------|-------------------|---------------------|------------------------|--|----------------------|---------------------------------|
|                   |            | Series 2014-1-A Notes (a)    | Series 2014-1-B Notes (b) | Notes (c)=(a)+(b) | Collateral Portfolio (d) | Balance of the Cash Reserve Account (e) | Required Cash Reserve Amount (f) | Total (g)=(d)+(e) | Opening balance (a) | Suspension Amounts (b) | Suspension Amounts related to Debtors who started to repay (c) | Repayment Amount (d) | Closing balance (e)=(a)+(b)-(c) |
| 01/07/2014        | 30/09/2014 | 406.703.459,70               | 102.100.000,00            | 508.803.459,70    | 495.968.809,16           | 15.293.000,00                           | -                                | 511.261.809,16    | -                   | 9.404,66               | -  | -                    | 9.404,66                        |
| 01/10/2014        | 31/12/2014 | 389.577.881,70               | 102.100.000,00            | 491.677.881,70    | 481.523.361,92           | 15.293.000,00                           | -                                | 496.816.361,92    | 9.404,66            | 290.350,99             | -  | -                    | 299.755,65                      |
| 01/01/2015        | 31/03/2015 | 371.396.284,20               | 102.100.000,00            | 473.496.284,20    | 466.378.167,70           | 15.293.000,00                           | -                                | 481.671.167,70    | 299.755,65          | 72.008,44              | -  | -                    | 371.764,09                      |
| 01/04/2015        | 30/06/2015 | 352.549.053,90               | 102.100.000,00            | 454.649.053,90    | 452.299.946,99           | 15.293.000,00                           | -                                | 467.592.946,99    | 371.764,09          | 64.018,81              | 2.324,06   | -                    | 435.782,90                      |
| 01/07/2015        | 30/09/2015 | 330.317.823,60               | 102.100.000,00            | 432.417.823,60    | 434.146.219,82           | 15.293.000,00                           | -                                | 449.439.219,82    | 435.782,90          | 26.598,64              | 20.680,40  | 2.324,06             | 460.057,48                      |
| 01/10/2015        | 31/12/2015 | 308.773.968,30               | 102.100.000,00            | 410.873.968,30    | 415.551.623,71           | 15.293.000,00                           | -                                | 430.844.623,71    | 460.057,48          | 38.453,31              | 261.389,40   | 20.680,40            | 477.830,39                      |
| 01/01/2016        | 31/03/2016 | 289.326.754,80               | 102.100.000,00            | 391.426.754,80    | 398.487.973,96           | 15.293.000,00                           | -                                | 413.780.973,96    | 477.830,39          | 123.796,49             | 119.902,84   | 261.389,40           | 340.237,48                      |
| 01/04/2016        | 30/06/2016 | 270.086.092,20               | 102.100.000,00            | 372.186.092,20    | 384.259.344,87           | 15.293.000,00                           | -                                | 399.552.344,87    | 340.237,48          | 37.510,35              | 59.796,52  | 119.902,84           | 257.844,99                      |
| 01/07/2016        | 30/09/2016 | 253.707.997,50               | 102.100.000,00            | 355.807.997,50    | 371.110.912,21           | 15.293.000,00                           | -                                | 386.403.912,21    | 257.844,99          | 26.273,70              | 32.221,91  | 59.796,52            | 224.322,17                      |
| 01/10/2016        | 31/12/2016 | 709.576.598,64               | 179.200.000,00            | 888.776.598,64    | 872.738.595,57           | 22.474.425,17                           | -                                | 895.213.020,74    | 224.322,17          | 40.221,14              | 51.514,35  | 32.221,91            | 232.321,40                      |
| 01/01/2017        | 31/03/2017 | 672.212.093,28               | 179.200.000,00            | 851.412.093,28    | 841.409.560,31           | 22.474.425,17                           | -                                | 863.883.985,48    | 232.321,40          | 106.520,91             | 114.394,26   | 51.514,35            | 287.327,96                      |
| 01/04/2017        | 30/06/2017 | 637.604.589,44               | 179.200.000,00            | 816.804.589,44    | 811.842.934,25           | 22.474.425,17                           | -                                | 834.317.359,42    | 287.327,96          | 121.699,08             | 44.188,93  | 114.394,26           | 294.632,78                      |
| 01/07/2017        | 30/09/2017 | 602.192.893,12               | 179.200.000,00            | 781.392.893,12    | 781.162.784,12           | 22.474.425,17                           | -                                | 803.637.209,29    | 294.632,78          | 122.007,08             | 15.105,95  | 44.188,93            | 372.450,93                      |
| 01/10/2017        | 31/12/2017 | 570.411.696,40               | 179.200.000,00            | 749.611.696,40    | 753.214.999,47           | 22.474.425,17                           | -                                | 775.689.424,64    | 372.450,93          | 107.690,82             | 71.792,90  | 15.105,95            | 465.035,80                      |
| 01/01/2018        | 31/03/2018 | 539.548.303,84               | 179.200.000,00            | 718.748.303,84    | 726.136.073,03           | 22.474.425,17                           | -                                | 748.610.498,20    | 465.035,80          | 132.347,06             | 116.188,78   | 71.792,90            | 525.589,96                      |
| 01/04/2018        | 30/06/2018 | 509.842.067,28               | 179.200.000,00            | 689.042.067,28    | 700.589.131,05           | 22.474.425,17                           | -                                | 723.063.556,22    | 525.589,96          | 109.730,67             | 81.799,82  | 116.188,78           | 519.131,85                      |
| 01/07/2018        | 30/09/2018 | 470.202.234,32               | 179.200.000,00            | 649.402.234,32    | 664.011.875,83           | 22.474.425,17                           | -                                | 686.486.301,00    | 519.131,85          | 111.480,75             | 143.704,15   | 81.799,82            | 548.812,78                      |
| 01/10/2018        | 31/12/2018 | 432.043.932,32               | 179.200.000,00            | 611.243.932,32    | 628.535.300,16           | 22.474.425,17                           | -                                | 651.009.725,33    | 548.812,78          | 52.962,08              | 88.867,40  | 143.704,15           | 458.070,71                      |
| 01/01/2019        | 31/03/2019 | 403.725.292,88               | 179.200.000,00            | 582.925.292,88    | 602.725.604,41           | 22.474.425,17                           | -                                | 625.200.029,58    | 458.070,71          | 78.457,67              | 177.869,00   | 88.867,40            | 447.660,98                      |
| 01/04/2019        | 30/06/2019 | 373.217.339,04               | 179.200.000,00            | 552.417.339,04    | 574.911.927,37           | 22.474.425,17                           | -                                | 597.386.352,54    | 447.660,98          | 115.300,49             | 61.172,10  | 177.869,00           | 385.092,47                      |
| 01/07/2019        | 30/09/2019 | 348.518.308,32               | 179.200.000,00            | 527.718.308,32    | 552.355.387,26           | 22.474.425,17                           | -                                | 574.829.812,43    | 385.092,47          | 29.998,16              | 102.772,47   | 61.172,10            | 353.918,53                      |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |
|                   |            |                              |                           |                   |                          |   |                                  |                   |                     |                        |  |                      |                                 |

On 26 November 2016 the Issuer increased the notional amount of the Series 2014-1-A Notes of Euro 814.600.000 and the notional amount of the Series 2014-1BA Notes of Euro 77.100.000



## 13. Portfolio description - Further Portfolio (purchased on 26 November 2016)

| Frequency    | Outstanding Principal | %              |
|--------------|-----------------------|----------------|
| Annual       | 408.843               | 0,08%          |
| Monthly      | 516.007.068           | 97,51%         |
| Semi Annual  | 9.385.842             | 1,77%          |
| Quarterly    | 3.379.647             | 0,64%          |
| <b>Total</b> | <b>529.181.399</b>    | <b>100,00%</b> |

| Interest Rate Type               | Outstanding Principal | %              |
|----------------------------------|-----------------------|----------------|
| Fixed                            | 78.670.371            | 14,87%         |
| Fixed with refixing fixed option | 30.573.873            | 5,78%          |
| Fixed with floating swith option | 8.116.968             | 1,53%          |
| Floating                         | 329.844.096           | 62,33%         |
| Floating with cap                | 81.976.092            | 15,49%         |
| <b>Total</b>                     | <b>529.181.399</b>    | <b>100,00%</b> |

| Residual life | Outstanding Principal | %              |
|---------------|-----------------------|----------------|
| 0 - 3         | 4.137.839             | 0,78%          |
| 3 - 6         | 14.971.235            | 2,83%          |
| 6 - 9         | 44.487.541            | 8,41%          |
| 9 - 12        | 52.475.954            | 9,92%          |
| 12 - 15       | 79.459.326            | 15,02%         |
| 15 - 18       | 75.699.542            | 14,31%         |
| 18 - 21       | 97.674.965            | 18,46%         |
| 21 - 24       | 112.363.293           | 21,23%         |
| 24 - 27       | 44.130.343            | 8,34%          |
| 27 - 30       | 3.781.362             | 0,71%          |
| <b>Total</b>  | <b>529.181.399</b>    | <b>100,00%</b> |

| Range of Outstanding Principal | Outstanding Principal | %              |
|--------------------------------|-----------------------|----------------|
| 0 - 20.000                     | 3.421.046             | 0,65%          |
| 20.000 - 50.000                | 27.209.776            | 5,14%          |
| 50.000 - 75.000                | 52.436.385            | 9,91%          |
| 75.000 - 100.000               | 69.519.798            | 13,14%         |
| 100.000 - 125.000              | 72.232.389            | 13,65%         |
| 125.000 - 150.000              | 71.229.189            | 13,46%         |
| 150.000 - 200.000              | 98.191.972            | 18,56%         |
| 200.000 - 500.000              | 116.794.866           | 22,07%         |
| 500.000 - 1.000.000            | 13.772.818            | 2,60%          |
| 1.000.000 - 1.600.000          | 2.166.392             | 0,41%          |
| 1.600.000 - 2.300.000          | 2.206.769             | 0,42%          |
| <b>Total</b>                   | <b>529.181.399</b>    | <b>100,00%</b> |

| Original Loan Amount  | Outstanding Principal | %              |
|-----------------------|-----------------------|----------------|
| 0 - 20.000            | 78.085                | 0,01%          |
| 20.000 - 50.000       | 4.929.686             | 0,93%          |
| 50.000 - 75.000       | 28.270.882            | 5,34%          |
| 75.000 - 100.000      | 45.874.412            | 8,67%          |
| 100.000 - 125.000     | 75.285.047            | 14,23%         |
| 125.000 - 150.000     | 63.283.782            | 11,96%         |
| 150.000 - 200.000     | 115.285.746           | 21,79%         |
| 200.000 - 500.000     | 169.705.203           | 32,07%         |
| 500.000 - 1.000.000   | 19.561.218            | 3,70%          |
| 1.000.000 - 1.600.000 | 4.700.569             | 0,89%          |
| 1.600.000 - 2.500.000 | 2.206.769             | 0,42%          |
| <b>Total</b>          | <b>529.181.399</b>    | <b>100,00%</b> |

| Region                | Outstanding Principal | %              |
|-----------------------|-----------------------|----------------|
| Abruzzo               | 40.142                | 0,01%          |
| Campania              | 82.253                | 0,02%          |
| Emilia Romagna        | 105.402               | 0,02%          |
| Friuli Venezia Giulia | 1.930.954             | 0,36%          |
| Lazio                 | 403.084               | 0,08%          |
| Liguria               | 430.540               | 0,08%          |
| Lombardia             | 22.391.213            | 4,23%          |
| Marche                | 169.490               | 0,03%          |
| Piemonte              | 86.748                | 0,02%          |
| Sardegna              | 65.898                | 0,01%          |
| Trentino Alto Adige   | 360.479.639           | 68,12%         |
| Umbria                | 5.214                 | 0,00%          |
| Veneto                | 142.235.586           | 26,88%         |
| Toscana               | 693.074               | 0,13%          |
| Sicilia               | 45.087                | 0,01%          |
| Calabria              | 17.077                | 0,00%          |
| <b>Total</b>          | <b>529.181.399</b>    | <b>100,00%</b> |

| Current LTV  | Outstanding Principal | %              |
|--------------|-----------------------|----------------|
| 0 - 20%      | 44.886.224            | 8,48%          |
| 20 - 30%     | 56.744.354            | 10,72%         |
| 30 - 40%     | 71.218.506            | 13,46%         |
| 40 - 50%     | 75.658.719            | 14,30%         |
| 50 - 60%     | 75.586.239            | 14,28%         |
| 60 - 70%     | 81.297.541            | 15,36%         |
| 70 - 80%     | 99.134.203            | 18,73%         |
| 80 - 100%    | 24.655.613            | 4,66%          |
| <b>Total</b> | <b>529.181.399</b>    | <b>227,02%</b> |

